

VERMONT STATE TEACHERS' RETIREMENT SYSTEM

Conference Call Meeting of the Board of Trustees

November 28, 2012

Members present:

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2015 – via telephone

THOMAS MCCONNELL, Active Member Representative, term expiring July 1, 2013 – via telephone

LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2016 – via telephone

VAUGHN ALTEMUS, representing Commissioner of Education – via telephone

ELIZABETH PEARCE, VT State Treasurer – via telephone

Members absent:

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016

THOMAS CANDON, representing Commissioner of Department of Financial Regulation

Also attending:

Stephen Wisloski, Vermont State Deputy Treasurer

Laurie Lanphear, Director of Retirement Operations

Kathie Kretzer, Retirement Specialist & Executive Secretary to the Board

Monica Chiren, Assistant to Kathie Kretzer

The Chairperson, Jon Harris, called the Wednesday, November 28, 2012, meeting to order at 3:30 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of: November 6, 2012**

On motion by Mr. McConnell, seconded by Ms. Pearce, the Board voted unanimously to approve the minutes of November 6, 2012, as submitted.

ITEM 2: **Discuss/act on Delta Dental proposal**

Ms. Lanphear reviewed with the Board members the Delta Dental PPO proposal. Ms. Pearce indicated the State of Vermont has already accepted it for the active State employees and the VSERS Board voted to approve the proposal also. In response to Mr. Harris' inquiry Ms. Lanphear indicated they can renew the Delta Dental contract one more year, and then they will need to go out to bid.

On motion by Mr. McConnell, seconded by Mr. Altemus, the Board voted unanimously to approve to add the Delta Dental PPO Plus Premium package to the VSTRS dental plan.

ITEM 3: Discuss/act on Retroactive adjustments to COLA's

Ms. Pearce and Ms. Lanphear provided the Board with the background information for the need for retroactive adjustments to the COLA's.

(Ms. Kretzer entered the meeting during this item.)

The Board discussed the options which are available relative to addressing this issue. The Board was informed the VSERS and VMERS Boards have not addressed this issue yet. It was decided that the possible options would be laid out further for the Board members, and if necessary an emergency meeting would be held to resolve this issue.

ITEM 4: Any other business to come before the Board

Mr. Altemus indicated at the VPIC meeting yesterday there was a possibility after the February meeting NEPC would be recommending that the three systems have an experience study sooner than the five-year period.

ITEM 5: Adjournment

On motion by Mr. Altemus, seconded by Mr. McConnell, the Board unanimously voted to adjourn at 4:10 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a conference call on Thursday, December 13, 2012 at 3:30 p.m.

Respectfully submitted,

Kathie Kretzer
Executive Secretary to the Board